

distrust of corporate America and decimated investor confidence. Ethical CEO's are needed to change the dishonest precedent set by some business leaders. Corporate culture needs to revert back to decisions based on American values, rather than greed.

CULTURE CHANGE IS NEEDED IN CORPORATE CRISIS

The business pages of U.S. newspapers continue to read more like police blotters than the usual financial news. In fact, the average American may have simply given up trying to keep track of who has committed what wrongdoing.

The list of those indicted, arrested or resigning in disgrace is indeed far too long, suggesting that the post-Enron business world is in worse shape than feared. The result: a stock market in the tank, distrust of corporate America at an all-time high and employees turned out on the streets.

Naturally, the breadth and scale of the business scandals have prompted lots of discussion about reform. But what seems to be at the root of the unprecedented wave of abuses is something that can't be regulated: an out-of-control corporate culture that embraces the Dark Side.

As the current cases illustrate, dishonesty reigned in the boardrooms of many publicly held companies. The allegations include questionable accounting, insider trading and tax fraud. Everyone seemed in cahoots: CEOs, accountants, corporate attorneys, investment bankers, stock analysts and boards of directors. In the end, many corporate chieftains walked away from wrecked or tainted companies—scot free and millions of dollars richer.

But because accountability and ethics are so difficult to legislate and enforce, changing the business culture is perhaps the most enduring solution—although it is not necessarily easy or quick. That requires change from within. It requires, as Treasury Secretary Paul O'Neill suggests, that ethical CEOs set the tone by denouncing the abusive practices. It requires the gatekeepers—the boards of directors, accountants, corporate lawyers and investment bankers—to vigorously uphold their fiduciary and moral responsibilities by providing oversight and leadership. Shareholders, too, need to take a more active role.

Some of the most potent reform efforts are coming from the business world. One money manager has put together a hefty group, including Warren Buffett, that intends to challenge companies in the Standard & Poor's 500-stock index on corporate-governance and executive-compensation issues. Among the requirements discussed by the New York Stock Exchange is that boards have a majority of independent directors, those without a business or family tie to the companies.

Whether it is pressure from prosecutors, the markets or shareholders, the current corporate culture, bred in the boom of the '90s, undoubtedly will have to change to salvage the shaky stock market. The question at hand is whether the transformation will be complete and long-lasting.

NATALIA R. HORAK: A DAZZLING STAR IN A BRIEF SHINING MOMENT

HON. JAMES A. BARCIA

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 27, 2002

Mr. BARCIA. Mr. Speaker, I rise today to ask my colleagues to join me in honoring and

remembering Natalia R. Horak, the 16-year-old daughter of Fritz and Lucy Horak of Bay City, Michigan. Tali died last year after suffering from bacterial meningitis, a disease that all too often takes the lives of our young people. Sadly, Tali's time on earth was cut short, but her life was beautifully spent in the few years she was among us. She has left an indelible mark on our community.

Tali loved her family and her many dear friends as fully and as ardently as she embraced life. Her zest for living, her enthusiasm and her exuberant personality captured the heart of all those fortunate enough to have fallen under her enchanting spell. A mere smile from Tali, something she did often, was enough to uplift and buoy the lowest of spirits. In fact, her teammates on the swim and golf teams constantly looked to her for encouragement and inspiration.

A graduate of Saint James Elementary School and Holy Family Middle School, Tali was a sophomore at Bay City Western High School. As a freshman, she was a varsity letter winner in swimming and golf. On the Saturday before she died, Tali swam her best time ever in the 100-yard butterfly and the 100-yard breaststroke at a Saginaw Valley Conference swim meet. She also was a superior student, an avid downhill skier and a wonderfully gifted young woman.

When Tali passed away, the loss for her parents, Fritz and Lucy, her brother, Frederick, her sister, Marisa, and the rest of her family certainly was unimaginably devastating. The hurt felt by her friends and teammates also must have seemed unbearable. The passage of time does not repair the holes in the hearts of Tali's friends and family. However, remembering Tali as she lived allows her bright light to shine for those fortunate enough to have experienced her love and friendship.

Finally, Mr. Speaker, I ask my colleagues to join me in remembering the bright light that was Tali Horak. I have faith that Tali's star continues to shine brightly over us and that her exuberant spirit will always uplift and invigorate those who honor her memory. As we look up at the sky on the Fourth of July to watch the razzle and dazzle of the magnificent fireworks display in Tali's honor, let us recall her brief but radiant life and be thankful her beauty graced our lives.

TRIBUTE TO THE CHALDEAN FEDERATION OF AMERICA'S 20TH ANNUAL HIGH SCHOOL AND COLLEGE COMMENCEMENT CEREMONY

HON. DAVID E. BONIOR

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 27, 2002

Mr. BONIOR. Mr. Speaker, today I rise to recognize the Chaldean Federation of America, who celebrated their 20th Annual High School and College Commencement Ceremony on June 11, 2002.

As southeastern Michigan is home to a thriving Chaldean American community, we have the opportunity to recognize the accomplishments and contributions of a fabulous people. They possess a focused vision of their future and will do all they feel is necessary to ensure prosperity. Established in 1980 as an

umbrella association of Chaldean organizations, the Chaldean Federation of America is the only national representative of the Chaldean people. As a community-based organization representing over 120,000 Chaldean Americans in the metropolitan Detroit area alone, the Chaldean Federation's commitment to promoting the Chaldean heritage and traditions as well as actively supporting their local community is truly outstanding.

The Chaldean Federation of America's Commencement program has existed for the past 20 years, and in this time they have awarded a remarkable 400 scholarships and other contributions to help Chaldean youth pursue academic achievements. As a result of these generous scholarships, students have been encouraged to enter professional fields like medicine, law, education, business, and many others.

Our great state of Michigan is home to thousands of Chaldean Americans, patriotic citizens who give so much to this country every day. Once again, they are standing together, celebrating the achievements of their young graduates as a community. The spirit and enthusiasm of the Chaldean American community of Southeastern Michigan has been such an invaluable asset to our great state.

I urge my colleagues to join me in congratulating the Chaldean Federation of America and the entire Chaldean American community of southeastern Michigan on this landmark day, and I salute them all for their years of tremendous contributions and support.

HONORING MR. RUPERT SEXTON, CUMMING, GEORGIA

HON. BOB BARR

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 27, 2002

Mr. BARR of Georgia. Mr. Speaker, I am pleased to recognize Mr. Rupert Sexton of Cumming, Georgia for his 32 years of service on the City Council for Cumming, Georgia.

Mr. Sexton has lived in the Cumming community in Forsyth County since his birth, and has honorably devoted much of his adult life to serving his fellow citizens. In addition to his years of service on the Cumming City Council, Mr. Sexton is a veteran of the United States Army and a graduate of Massey College.

Among the many projects which Mr. Sexton has overseen during his tenure, are the rebuilding of the Cumming square, new sidewalks, and construction of a much needed new City Hall.

It is thanks to devoted citizens like Mr. Sexton that our great nation is able to provide protections for our freedoms which maintain our way of life; and the vital services that improve our quality of life.

HAPPY 40TH ANNIVERSARY, EDS

HON. PETE SESSIONS

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 27, 2002

Mr. SESSIONS. Mr. Speaker, it is not often a \$1,000 investment becomes a \$21.5 billion